

## SalarySurveyOnline.com's Executive Summary Briefing on Turnover

Since 2001, Effective Resources, Inc. has been providing salary, wage, and benefit data for the State of Florida and its major metropolitan regions via *SalarySurveyOnline.com*. It's developed by professionals for professionals. The survey is an invaluable source of information for employers of all sizes, business owners, Human Resource professionals, and educational institutions with graduating seniors.

Wage and salary data is provided for 328 jobs in a variety of easy-to-use breakouts including Industry, Company Size by Employees, and Company Size by Sales/Assets (see Rates for Selected Jobs). The survey also contains comprehensive benefits sections with details for medical premium increases, life insurance and disability plans, medical out-of-pocket costs, 401(k) matching, vacation and sick time, and other important issues facing today's employers.

The following article provides an overview of some of this year's survey results for Florida.

### **TURNOVER**

Florida's 6.5 percent unemployment rate as of August 2008 is a significant rate change from 4.2 percent in August 2007. Through these numbers we see how employers are reacting to the slow economy. Florida is higher than the national rate of 6.1 percent.<sup>1</sup> Even though there are many more people looking for work, competition for experienced, skilled workers continues to be an issue for employers. The overall average monthly turnover rate had shown increases of one-tenth of one percent each year for the last three survey years to 2.5 percent last year. This year monthly turnover is 1.8 percent. Perhaps this tells us the cuts have already been made and employees are staying put. Hospitality experienced the highest turnover at 3.2 percent. Surprisingly, Health Care followed with 2.2 percent turnover. Typically Retail has the next highest turnover rate but this year they are in keeping with this year's norm of 1.9 percent.

### **Accessing Survey Results**

The surveys at *SalarySurveyOnline.com* are excellent support tools for your benchmarking, planning and budgeting processes. Our surveys afford you the ability to review benefits and compare your pay rates with others of similar size, industry and geographic region so you can make informed decisions.

Survey results are available in a variety of formats to suit your work style and priced to fit the tightest budget. Be sure to check out our new Customized Market Analysis format.

To review the surveys available and/or purchase the results, click the *SalarySurveyOnline.com* link on your local association website or go directly to [www.SalarySurveyOnline.com](http://www.SalarySurveyOnline.com). Be sure to use this referral code when ordering online: **74-9901**

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<sup>1</sup> United States Department of Labor, Regional and State Employment and Unemployment Summary, August 2008

Our managing firm, Effective Resources, Inc., also provides consulting services in compensation planning, performance management, incentive plan design, market pricing, Affirmative Action Plans, employee opinion surveys, and other analytically-demanding projects.